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**FINANCIAL REVIEW
OF THE PAST WEEK**

**Spring Agricultural Conditions
Offer Encouragement to
Hopeful Sentiment.**

RECORD WHEAT PROSPECT

**President's Federal Reserve
Board Appointments a Good
Omen for Politics.**

Agricultural conditions denoted by the May crop report which was published last week afford a most encouraging basis for at least a moderate revival of optimism toward the near future of American business and American values. There was nothing in last week's developments, not even the events in the Mexican crisis, which was quite of so much market importance as the Government crop exhibit with its indications of a record crop of wheat, yielding a yield of 650,000 bushels or more.

In every other respect, also, the report was most encouraging, showing a splendid state of the soil, generally propitious weather to date and farm work well advanced. Of course so early in the farm season we have more a crop promise than a crop product, and more a sign that a farmer, but not a wise one, can reckon to a satisfactory agricultural year than the contrary, just as it is wiser to take a chance with success than to discount failure.

A degree of despondency has been prompted lately by various factors in the financial reckoning, which conduces to a kind of fatalism, but which fails to recognize reasons for a recovery of business and financial confidence, but it is only such wilful pessimism that would refuse to be heartened by the agricultural auguries of the season. If anything like auspicious weather attends the farmers' efforts from now on, there is every reason for a favorable forecast. The American harvests of 1914 will be of unprecedented abundance, and there is in this outlook, if it is realized, an assurance of prosperity which will prevail mightily against forces making for business depression and contraction in values.

There is nothing which the world so much needs as a good harvest, while the United States is much in need of a abundance of agricultural commodities. There is a surplus of assumed wealth, but of real wealth, the products of the soil, there has been a deficiency. This more than anything else has been the cause of the high cost of living and the high costs of doing business. If this is not your year to the farmer, buy more wheat, because it will grow in consequence of copious harvests, but margins of profit will be increased and supplies of capital available for the uses of new enterprise will be augmented.

It would be undesirable to project forward activities enthusiastically on the encouragement of crop conditions at this time, because the record is not yet made, the present agricultural portents for taking a more cheerful view of things than has been prevalent lately. Troublesome influences persist, to be sure. There is the Mexican crisis and politics is far less constructive than it ought to be in a land where constructive political endeavor was abundant for more than anywhere else on earth. Still, even the week that offered fresh occasion for the administration of business and financial confidence on political account, there also was granted along with the magnificent crop promise of the May report a political token of vast encouragement.

The record is to President Wilson's selection of members for the Federal Reserve Board, an election that has won nationwide approval. Here is no illustration of how much unnecessary trouble may be borrowed from politics. Last year's currency legislation did not during the deliberations of Congress nor in the terms of the Federal reserve act itself suggest that the beneficial possibilities of the new banking system which is about to be set up could be confidently relied upon.

There was more than an implication last year, strengthened by the recent manipulations of the reserve bank organization committee, that the revolutionized banking organization would be politically availed of to carry dangerous prejudices and financial centres and used as an instrument for consolidating concentrated wealth. Everything in this category depended on the personnel of the first Federal Reserve Board, which is to establish the new banking organization, administer it and give life to the Federal reserve act itself a mere skeleton of a statute. Now, agreeably apprehensions have been dispelled, and it is gratifying matter of late weeks' news.

Nothing which the Administration has so far done has so commended it to the spirit of constructive business and financial endeavor as President Wilson's choice of appointees for the Federal Reserve Board. It is to be very much more a bankers' board than might have been expected from the ominous of last year's legislative session, and the nomination of Paul M. Warburg alone is almost a complete guarantee that our great new banking experiment will be inaugurated under the most hopeful conditions. Were his colleagues to be less obviously fit than they are the guarantees of Mr. Warburg's appointment would be weakened, but the scrutiny which has been directed toward him has provided satisfactory indications that about the best banker in the country who could have been asked to help in the conduct of the great experiment will have able support.

There is not the least trace of politics in the way in which President Wilson in these appointments has discharged the tremendous duty devolved upon him, and there is evidence in the record of the care with which he has conducted the affairs of the Federal reserve system.

Nothing could be more helpful than a prolonged period of comfortable monetary conditions.

Other reasons of a general character which can be suggested for refusing to contemplate the future with any forebodings are contained in the financial and business situations. The lowered price level, not only of securities but of general prices, is a price level of safety, not of danger. If the waves of labor have not come down to the conditions capital has to meet there is an unusual amplitude of movement and increased efficiency of labor resulting from the large reduction of employment, and this is equivalent to some lowering of the wage scale. Indeed, heightened labor efficiency is a much more desirable achievement than lower wages from whatever angle the labor problem is considered. Increased production is more important than labor costs. Quantities of exchangeable commodities and goods are what mankind needs chiefly for economic progress.

It cannot be said that inflation is altogether out of vogue in every direction, but a great deal of unsoundness has been eliminated from banking and business practices, and the signs of contraction are few. Moreover, the vision of hard times must have taught some lessons which will disclose themselves in an increased practice of economy and thrift and a lessening of extravagance when trade and industry recover from depression.

So much for one side of the economic reckoning. On the other side there are numerous qualifications which must temporarily restrain optimism. The worst

thing about the Mexican crisis has been its indefiniteness and the uncertainty of its outcome. It has hurt us abroad and it has not held matters here but from the time when the Mexican crisis entered its darkest phase it has never contained anything that could be lastingly detrimental. It should probably be classed as an interference with the recovery of business and financial confidence, but that seems to be the worst that can be said about it. It has always seemed to political minds at Washington that good intentions are not all which is needed in Governmental action of any sort and that Government must be informed by a practical purpose as well as by a lofty ideal.

The business and banking community is unquestionably fond of the present comfort from the Administration's determined insistence on the enactment of its programme of anti-trust legislation at the present session of Congress. We are better able to see how this programme appears if we note the effect abroad. Europe conceives our Government as actuated by the same motives as ourselves, and the probability of demonstrating to political minds at Washington that good intentions are not all which is needed in Governmental action of any sort and that Government must be informed by a practical purpose as well as by a lofty ideal.

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However, politics is always something with which business men and bankers have to get along as best they can. It is likely that American politics has not devoted itself more to the cause of business than to the cause of agriculture, but still the business endeavor and less to attempts to put business ability in the straitjacket of restrictive legislation and hampering regulation, but it is the privilege of democracy to make political mistakes, and whoever pays for them in the beginning, the politicians pay for them in the end. If political mistakes have been made in making there is nothing surer than that a popular revision can be counted upon, and this is one of the reliances which should go far to offset the depressing aspects of contemporary governmental activities.

Overseas are disturbing, and the French banking world, and particularly in Paris, are the most disturbed and the most political, are at the moment an obstacle to trade and financial recovery here. The worst thing in the foreign situation seems to be the trouble in the French banking world.

During the past decade there has been a mushrooming growth at Paris. American business, prominent enterprises in other lands with French capital has ended in the development of a good deal of insolvency. The collapse in the Balkans and the economic crisis in Brazil and other South American countries are causing failures at Paris, but it is the testimony in well informed quarters that the French are not to blame. It is equally the opinion in the same quarters that while European events are not likely to help American recovery in the near future and may interfere somewhat with the recovery here, there is no probability that European occurrences will contribute seriously to a further impairment of American positions.

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